

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Styland Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) RETIREMENT AND APPOINTMENT OF AUDITOR; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on Friday, 30 September 2011 at 10:30 a.m. is set out on pages 8 to 11 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

31 August 2011

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

Executive Directors:

Cheung Hoo Win (*Chief Executive Officer*)
Ng Yiu Chuen
Ho Mei Sheung
Zhang Yuyan
Chen Lili

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent non-executive Directors:

Zhao Qingji (*Chairman*)
Yeung Shun Kee
Li Hancheng
Lo Tsz Fung Philip

*Head office and principal place of
business in Hong Kong:*

28th Floor
Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong, Kowloon
Hong Kong

31 August 2011

To the shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RETIREMENT AND APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with: (i) details of the granting to the directors of Styland Holdings Limited (the “**Company**”) (the “**Directors**”) of general mandates to issue and repurchase shares of the Company; (ii) details of the re-election of Directors; (iii) details of the retirement and appointment of auditor of the Company; and (iv) the notice for the annual general meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company to be held on 30 September 2011 (“AGM”), an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and deal with new shares not exceeding 20 per cent. of the issued share capital of the Company in order to provide efficiency and flexibility to the Company to raise funds by way of issue of shares of the Company. This general mandate shall only continue in force until (i) the conclusion of the first annual general meeting of the Company following the passing of the ordinary resolution at which time it shall lapse unless, by an ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in a general meeting, whichever occurs first.

On 29 August 2011 (the “Latest Practicable Date”), being the latest practicable date prior to the printing of this circular, there were in issue an aggregate of 1,871,188,679 shares of HK\$0.01 each of the Company (“Shares”). Exercise in full of the mandate, on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, could accordingly result in up to 374,237,735 Shares being issued by the Company, representing 20 per cent. of the issued share capital of the Company at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. Based on the 1,871,188,679 Shares in issue on the Latest Practicable Date and on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the mandate could accordingly result in up to 187,118,867 Shares being repurchased by the Company.

The Company’s authority is restricted to purchases made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase as and when appropriate and is therefore beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2011 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company or where such a repurchase would result in a public shareholding falling below 25 per cent., the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public.

LETTER FROM THE BOARD

The Company is empowered by its memorandum of association and bye-laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their associates and connected persons

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by the Shareholders, to sell any Shares to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder (as defined in the Listing Rules) of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Hong Kong Codes on Takeovers and Mergers and Share Repurchases (the “**Code**”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Cheung Chi Shing Kenneth and his spouse, Ms. Yeung Han Yi Yvonne, (collectively, the “**Substantial Shareholder**”), in total holding approximately 21.38 per cent. of the issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of the Substantial Shareholder in the Company would be increased to approximately 23.75 per cent. of the issued share capital of the Company and such an increase would not give rise to an obligation on it to make a mandatory offer under Rules 26 and 32 of the Code.

LETTER FROM THE BOARD

Rules of the Stock Exchange on repurchases of shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of a general mandate, or by a special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company, whether on the Stock Exchange or otherwise.

During each of the previous 12 month preceding the Latest Practicable Date, trading in the Shares on the Stock Exchange had been suspended. Therefore, no traded prices of the Shares on the Stock Exchange were recorded.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for the re-election of Mr. Zhao Qingji, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip as independent non-executive Directors according to the Company's by-laws. Their particulars are as follows:

Mr. Zhao Qingji, aged 38, was appointed an independent non-executive Director in April 2009. Subsequently, he was appointed the Non-Executive Chairman in July 2009. Prior to joining the Group, Mr. Zhao was the chairman, the chief executive officer and an executive director of China Properties Investment Holdings Limited (formerly known as Northern International Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 736). Mr. Zhao graduated from Peking University in 1998 with a bachelor's degree in Economics.

Mr. Zhao has extensive experience in mergers and acquisitions, corporate restructurings, investment management, finance and initial public offerings in the People's Republic of China. Previously, he held the position of vice president of Peking University Resource Group and was in charge of its property investment business and real estate development projects.

Save as disclosed herein, Mr. Zhao did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

LETTER FROM THE BOARD

Pursuant to his service agreement with the Company, Mr. Zhao was appointed for a term of two years up to 5 April 2013 and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Zhao is entitled to receive a fixed director's emolument of HK\$200,000 per annum which was determined by the board of the Company (the "**Board**") with reference to his experience, duties and responsibilities.

As at the Latest Practicable Date, Mr. Zhao did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (the "**SFO**"), Cap. 571 of the laws of Hong Kong) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Zhao's re-election need to be brought to the attention of the Shareholders.

Mr. Li Hancheng, aged 48, was appointed an independent non-executive Director in 2008. He graduated from Southwest University of Political Science and Law in 1984 and worked in the Supreme People's Court of the People's Republic of China as a senior judge. Mr. Li has extensive experience and practice in law.

Mr. Li is currently a senior partner and the chief operational officer of the law firm S&P Law based in Beijing. He is also a member of the China Maritime Law Association, Beijing Lawyers Association and Chinese Lawyers Association. He has served on the board of Tianhong Asset Management Company Limited as an independent director since December 2003.

Save as disclosed herein, Mr. Li did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

Pursuant to his service agreement with the Company, Mr. Li was appointed for a term of two years up to 4 December 2012 and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Li is entitled to receive a fixed director's emolument of HK\$100,000 per annum which was determined by the Board with reference to his experience, duties and responsibilities.

As at the Latest Practicable Date, Mr. Li did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Li's re-election need to be brought to the attention of the Shareholders.

Mr. Lo Tsz Fung Philip, aged 44, was appointed an independent non-executive Director in April 2009. He graduated from the University of Wollongong, NSW Australia in 1992 with a Bachelor of Commerce degree. Mr. Lo is currently the chief financial officer of Wuhan General Group (China) Inc.

LETTER FROM THE BOARD

and a managing director of a consultancy company. Prior to joining the Group, Mr. Lo was the chief financial officer of Wuhan Zhongye Yangluo Heavy Machinery Company Limited. He has extensive experience and practice in corporate management, financial accounting and auditing work.

Mr. Lo is a member of the Certified Public Accountants of Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Lo had several public service positions. He was a member of the standing committee of the Guangzhou District Committee of the Chinese People's Political Consultative Conference and the vice president of the Council of Guangzhou Association of Enterprises with Foreign Investment.

Save as disclosed herein, Mr. Lo did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

Pursuant to his service agreement with the Company, Mr. Lo was appointed for a term of two years up to 5 April 2013 and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Lo is entitled to receive a fixed director's emolument of HK\$80,000 per annum which was determined by the Board with reference to his experience, duties and responsibilities.

As at the Latest Practicable Date, Mr. Lo did not have any, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Lo's re-election need to be brought to the attention of the Shareholders.

RETIREMENT AND APPOINTMENT OF AUDITOR

On 29 August 2011, the Board announced that SHINEWING (HK) CPA Limited ("SHINEWING"), the Company's auditor, would retire from the conclusion of the AGM and would not seek re-appointment.

The Board proposes to appoint UHY Vocation HK CPA Limited as the new auditor of the Company to fill the vacancy arising from the retirement of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company after the AGM, subject to the approval of the Shareholders at the AGM.

The notification of retirement from SHINEWING stated that annual consideration of whether they would continue to act for their audit clients was their normal procedure. In reaching the conclusion of retirement and not seeking re-appointment as auditor of the Company, they had taken into account factors including the professional risk associated with the audit, the level of audit fees and their available internal resources in light of the current work flows.

LETTER FROM THE BOARD

SHINEWING confirmed that there were no circumstances connected with their retirement which they considered should be brought to the attention of the Shareholders and creditors of the Company.

ANNUAL GENERAL MEETING

You will find on pages 8 to 11 of this circular a notice of the AGM to be held at 10:30 a.m. on 30 September 2011 at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at <http://www.hkexnews.hk>. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM of the results of the AGM.

RECOMMENDATION

The Directors consider that the granting of general mandates to issue Shares and repurchase Shares to the Directors, the re-election of the retiring Directors and the retirement and appointment of auditor are in the interests of the Company and the Shareholders and so recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board of
Styland Holdings Limited
Zhao Qingji
Chairman

NOTICE OF ANNUAL GENERAL MEETING



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Styland Holdings Limited (the “**Company**”) will be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 30 September 2011 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 March 2011.
2. To elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditor(s) and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company which shall not exceed 20

NOTICE OF ANNUAL GENERAL MEETING

per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

By Order of the Board
Styland Holdings Limited
Wang Chin Mong
Company Secretary

Hong Kong, 31 August 2011

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal place of
business in Hong Kong:*

28th Floor
Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than

NOTICE OF ANNUAL GENERAL MEETING

48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish and in such event, the proxy shall be deemed to be revoked.

3. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

As at the date of this notice, the executive directors of the Company are Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Ho Mei Sheung, Ms. Zhang Yuyan and Ms. Chen Lili and the independent non-executive directors of the Company are Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.